

**AGENDA**  
**ANN ARBOR HOUSING DEVELOPMENT CORPORATION**  
**REGULAR BOARD MEETING**  
**February 18, 2015**

Meeting Time and Location: **6:00 pm**  
727 Miller, Ann Arbor, MI

Call To Order/Roll Call

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES
  - A. Regular Board Meeting Minutes of November 19, 2014
- III. NEW BUSINESS
  - A. Resolution 15-1 to Authorize Application for up to \$500,000 in FHLB funding
  - B. Review of 990's for 2010, 2011, 2012 and 2013.
  - C. Review income statements through December 2014 Maple Tower and River Run
- IV. ADJOURNMENT

Other Handouts:

None

**MINUTES**  
**ANN ARBOR HOUSING DEVELOPMENT COMMISSION**  
**REGULAR BOARD MEETING**  
**November 19 2014**

Meeting Time and Location: **6 p.m. after AAHC meeting**  
727 Miller, Miller Manor, Ann Arbor, MI

President Woods convened the meeting at 8:09 p.m.

**ROLL CALL: Board Members present: Ronald Woods, Tim Colenback, Audrey Wojtkowiak, Gwenyth Hayes, Jennifer Hall; Board Member absent: Daniel Lee**

Call to order/roll call

**I. Approval of Agenda**

*Hayes* moved and *Colenback* seconded

Motion approved 5 – 0 (Hayes, Colenback, Hall, Wojtkowiak, Woods- yes, 0 – no)

**II. Approval of Minutes**

**A. Regular Board Meeting Minutes of August 27, 2014**

*Colenback* moved and *Hayes* seconded

Motion approved 5 – 0 (Hayes, Colenback, Hall, Wojtkowiak, Woods- yes, 0 – no)

**III. New Business**

**A. Resolution 14-4 Resolution to Adopt the FY15 Annual Budget**

*Wojtkowiak* moved and *Hayes* seconded

Motion approved 5 – 0 (Hayes, Colenback, Hall, Wojtkowiak, Woods- yes, 0 – no)

*Wojtkowiak* moved to amend the budget to show a \$700,000 Restricted Reserves End Balance and *Hayes* seconded

Amendment approved 5 – 0 (Hayes, Colenback, Hall, Wojtkowiak, Woods- yes, 0 – no)

**IV. Adjournment**

*Wojtkowiak* moved and *Colenback* seconded. Meeting adjourned at 8:19 PM

**Resolution 15-1**

**Ann Arbor Housing Development Corporation  
727 Miller Ave. Ann Arbor MI 48103**

I, Ronald Woods, President of the Ann Arbor Housing Development Corporation certify that the following resolution was adopted on February 18, 2015 by the Ann Arbor Housing Development Corporation:

Ann Arbor Housing Development Corporation, is a Michigan non-profit corporation recognized by the IRS as a 501(c)(3) tax exempt organization, authorizes the submittal of a funding application not to exceed \$500,000 to the Federal Home Loan Bank of Indianapolis under the Affordable Housing Program for the rehab, refinance and related soft costs of 2670 - 2680 Main, 221 -253 S. Seventh, 805 – 807 W. Washington, 1020 – 1042 Pennsylvania, and 3681 – 3689 Platt in Ann Arbor; and authorizes Jennifer Hall, Executive Director of the Ann Arbor Housing Commission and Secretary of the Ann Arbor Housing Development Corporation, or her designee, Betsy Cornellier, Finance and Administrative Manager , to negotiate and sign documents and to take all actions required to give effect to the transactions.

Signed

\_\_\_\_\_  
Ronald Woods, President

\_\_\_\_\_  
Date

Maple Tower Property List (.maple)

**Income Statement**

Period = Dec 2014

Book = Accrual ; Tree = ysi\_is

	Period to Date	%	Year to Date	%
<b>TENANT INCOME</b>				
Rental Income				
Tenant Rent	19,160.00	0.00	60,496.00	0.00
Dwelling Rent-Negative	-1,462.00	0.00	-1,570.00	0.00
RAD PBV Housing Assistance Pay	34,563.00	0.00	112,107.00	0.00
<b>Total Rental Income</b>	<b>52,261.00</b>	<b>0.00</b>	<b>171,033.00</b>	<b>0.00</b>
<b>NET TENANT INCOME</b>	<b>52,261.00</b>	<b>0.00</b>	<b>171,033.00</b>	<b>0.00</b>
<b>GRANT INCOME</b>				
RAD PBV Vacancy Payments	16,422.00	0.00	46,920.00	0.00
<b>TOTAL GRANT INCOME</b>	<b>16,422.00</b>	<b>0.00</b>	<b>46,920.00</b>	<b>0.00</b>
<b>TOTAL INCOME</b>	<b>68,683.00</b>	<b>0.00</b>	<b>217,953.00</b>	<b>0.00</b>
<b>EXPENSES</b>				
<b>ADMINISTRATIVE</b>				
Administrative Salaries				
Temporary Help	7,481.49	0.00	15,892.17	0.00
Contract-Property Management	19,132.58	0.00	40,676.54	0.00
Contract Property Management-(	3,211.38	0.00	5,630.47	0.00
<b>Total Administrative Salaries</b>	<b>29,825.45</b>	<b>0.00</b>	<b>62,199.18</b>	<b>0.00</b>
Legal Expense				
General Legal Expense	0.00	0.00	196.00	0.00
<b>Total Legal Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>196.00</b>	<b>0.00</b>
Other Admin Expenses				
Travel	39.40	0.00	47.24	0.00
Management Fee	4,120.98	0.00	13,077.18	0.00
Office Security Expense	0.00	0.00	9.20	0.00
Office Janitorial Expense	0.00	0.00	201.79	0.00
<b>Total Other Admin Expenses</b>	<b>4,160.38</b>	<b>0.00</b>	<b>13,335.41</b>	<b>0.00</b>
Miscellaneous Admin Expenses				
Office Supplies	36.23	0.00	1,039.59	0.00
Telephone	218.13	0.00	669.01	0.00
Postage	174.44	0.00	511.94	0.00
Copiers	50.15	0.00	71.82	0.00
Cell Phones/Pagers	0.00	0.00	94.29	0.00
Bank Fees	39.02	0.00	61.02	0.00
Other Misc Admin Expenses	6.01	0.00	44.03	0.00
<b>Total Miscellaneous Admin Expenses</b>	<b>523.98</b>	<b>0.00</b>	<b>2,491.70</b>	<b>0.00</b>

Maple Tower Property List (.maple)

**Income Statement**

Period = Dec 2014

Book = Accrual ; Tree = ysi\_is

	<b>Period to Date</b>	<b>%</b>	<b>Year to Date</b>	<b>%</b>
TOTAL ADMINISTRATIVE EXPENSES	34,509.81	0.00	78,222.29	0.00
TENANT SERVICES				
Other Tenant Svcs.	265.13	0.00	298.81	0.00
Tenant Services Contract Costs	0.00	0.00	165.61	0.00
Packers Stipends	0.00	0.00	185.00	0.00
TOTAL TENANT SERVICES EXPENSES	265.13	0.00	649.42	0.00
Water	6,402.24	0.00	10,541.51	0.00
Electricity	5,567.01	0.00	14,428.70	0.00
Electricity-Vacant Units	169.38	0.00	581.45	0.00
Electricity-Tenant Owed	0.00	0.00	15.00	0.00
Gas	5,200.45	0.00	9,172.79	0.00
Gas-Vacant Units	569.24	0.00	1,413.54	0.00
Gas-Tenant Owed	0.00	0.00	23.90	0.00
TOTAL UTILITY EXPENSES	17,908.32	0.00	36,176.89	0.00
General Maint Expense				
Maintenance - Temporary Labor	0.00	0.00	1,159.62	0.00
Contract Employees Maintenance	23,224.93	0.00	50,749.88	0.00
Contract Employees-Maint-OT	2,115.43	0.00	4,467.61	0.00
Maintenance Uniforms	0.00	0.00	763.50	0.00
Safety Supplies	93.77	0.00	506.94	0.00
Maintenance Facility Rent	0.00	0.00	58.75	0.00
Total General Maint Expense	25,434.13	0.00	57,706.30	0.00
Materials				
Grounds Supplies	0.00	0.00	208.65	0.00
Appliance Parts Supplies	186.82	0.00	277.68	0.00
Window Treatment Supplies	1,379.27	0.00	1,940.67	0.00
Electrical Supplies	1,138.24	0.00	1,965.11	0.00
Exterminating Supplies	68.00	0.00	68.00	0.00
Janitorial/Cleaning Supplies	203.93	0.00	647.46	0.00
Plumbing Supplies	261.19	0.00	1,499.91	0.00
Tools and Equipment	176.87	0.00	727.85	0.00
Paint Supplies	87.88	0.00	107.59	0.00
Hardware Supplies	975.29	0.00	3,280.73	0.00
HVAC Supplies	735.12	0.00	1,474.96	0.00
Vehicle Supplies	152.87	0.00	162.86	0.00
Locks & Keys	196.55	0.00	643.13	0.00
Unit Turn Supplies	0.00	0.00	15.68	0.00
Total Materials	5,562.03	0.00	13,020.28	0.00
Contract Costs				
Electrical Contract Costs	277.35	0.00	447.35	0.00
Pest Control Contract Costs	0.00	0.00	1,600.00	0.00

Maple Tower Property List (.maple)

**Income Statement**

Period = Dec 2014

Book = Accrual ; Tree = ysi\_is

	Period to Date	%	Year to Date	%
Pest Control-budgeted	281.86	0.00	845.58	0.00
Janitorial/Cleaning Contract Cost	26.73	0.00	716.23	0.00
Janitorial-Monthly Contract	1,419.00	0.00	4,257.00	0.00
Plumbing Contract Costs	0.00	0.00	1,368.00	0.00
Vehicle Maintenance Contract Co	492.37	0.00	495.89	0.00
Equipment Rental Contract Costs	420.00	0.00	420.00	0.00
Boiler Inspection Fees	490.00	0.00	490.00	0.00
Elevator Monitoring Contract Cos	2,241.57	0.00	4,329.60	0.00
Alarm Monitoring Contract Costs	256.74	0.00	320.73	0.00
Sprinkler Monitoring Contract Co	0.00	0.00	480.00	0.00
Trash Disposal Contract Costs	2,130.00	0.00	2,248.35	0.00
Sewer Backups Emergency	270.00	0.00	527.91	0.00
Equipment Repair Contract Costs	0.00	0.00	472.50	0.00
Vehicle Towing Contact Costs	768.46	0.00	927.87	0.00
Unit Turn Contract Costs	236.00	0.00	15,545.11	0.00
Lawn Care Contract	0.00	0.00	1,557.30	0.00
Snow Plow Contract	2,895.00	0.00	5,790.00	0.00
Asbestos Removal-Contract Cost	1,175.00	0.00	1,175.00	0.00
Tenant Stipends	300.00	0.00	1,976.00	0.00
Contract Costs-Other	0.00	0.00	1,535.11	0.00
<b>Total Contract Costs</b>	<b>13,680.08</b>	<b>0.00</b>	<b>47,525.53</b>	<b>0.00</b>
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>44,676.24</b>	<b>0.00</b>	<b>118,252.11</b>	<b>0.00</b>
<b>GENERAL EXPENSES</b>				
Security/Law Enforcement	2,125.56	0.00	6,514.86	0.00
<b>TOTAL GENERAL EXPENSES</b>	<b>2,125.56</b>	<b>0.00</b>	<b>6,514.86</b>	<b>0.00</b>
<b>TOTAL EXPENSES</b>	<b>99,485.06</b>	<b>0.00</b>	<b>239,815.57</b>	<b>0.00</b>
<b>NET INCOME</b>	<b>-30,802.06</b>	<b>0.00</b>	<b>-21,862.57</b>	<b>0.00</b>

River Run Property List (.river)

**Income Statement**

Period = Dec 2014

Book = Accrual ; Tree = ysi\_is

	Period to Date	%	Year to Date	%
<b>TENANT INCOME</b>				
Rental Income				
Tenant Rent	16,476.00	0.00	52,541.00	0.00
Dwelling Rent-Negative	-85.00	0.00	-254.00	0.00
RAD PBV Housing Assistance Pay	14,685.00	0.00	50,450.00	0.00
<b>Total Rental Income</b>	<b>31,076.00</b>	<b>0.00</b>	<b>102,737.00</b>	<b>0.00</b>
<b>NET TENANT INCOME</b>	<b>31,076.00</b>	<b>0.00</b>	<b>102,737.00</b>	<b>0.00</b>
<b>GRANT INCOME</b>				
RAD PBV Vacancy Payments	24,242.00	0.00	63,733.00	0.00
<b>TOTAL GRANT INCOME</b>	<b>24,242.00</b>	<b>0.00</b>	<b>63,733.00</b>	<b>0.00</b>
<b>TOTAL INCOME</b>	<b>55,318.00</b>	<b>0.00</b>	<b>166,470.00</b>	<b>0.00</b>
<b>EXPENSES</b>				
<b>ADMINISTRATIVE</b>				
Administrative Salaries				
Temporary Help	1,171.09	0.00	2,861.22	0.00
Contract-Property Management	16,175.62	0.00	40,000.56	0.00
Contract Property Management-(	1,596.09	0.00	4,887.22	0.00
<b>Total Administrative Salaries</b>	<b>18,942.80</b>	<b>0.00</b>	<b>47,749.00</b>	<b>0.00</b>
Legal Expense				
General Legal Expense	0.00	0.00	391.00	0.00
Hearing Officer Expense	0.00	0.00	350.00	0.00
<b>Total Legal Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>741.00</b>	<b>0.00</b>
Other Admin Expenses				
Travel	143.70	0.00	396.26	0.00
Management Fee	3,319.08	0.00	9,988.20	0.00
Office Janitorial Expense	0.00	0.00	116.63	0.00
<b>Total Other Admin Expenses</b>	<b>3,462.78</b>	<b>0.00</b>	<b>10,501.09</b>	<b>0.00</b>
Miscellaneous Admin Expenses				
Office Supplies	72.52	0.00	419.05	0.00
Telephone	50.79	0.00	470.11	0.00
Postage	164.65	0.00	483.14	0.00
Copiers	35.25	0.00	136.63	0.00
Small Office Equipment	0.00	0.00	1,334.68	0.00
Bank Fees	43.48	0.00	65.48	0.00
Other Misc Admin Expenses	5.15	0.00	41.52	0.00
<b>Total Miscellaneous Admin Expenses</b>	<b>371.84</b>	<b>0.00</b>	<b>2,950.61</b>	<b>0.00</b>

River Run Property List (.river)

**Income Statement**

Period = Dec 2014

Book = Accrual ; Tree = ysi\_is

	Period to Date	%	Year to Date	%
TOTAL ADMINISTRATIVE EXPENSES	22,777.42	0.00	61,941.70	0.00
TENANT SERVICES				
Other Tenant Svcs.	1,160.19	0.00	1,193.87	0.00
Tenant Services Contract Costs	0.00	0.00	579.07	0.00
Packers Stipends	460.00	0.00	660.00	0.00
TOTAL TENANT SERVICES EXPENSES	1,620.19	0.00	2,432.94	0.00
Water	4,126.96	0.00	12,485.26	0.00
Electricity	2,715.73	0.00	10,208.01	0.00
Electricity-Vacant Units	851.89	0.00	2,081.27	0.00
Electricity-Tenant Owed	0.00	0.00	22.90	0.00
Gas	3,351.36	0.00	6,639.65	0.00
Gas-Vacant Units	1,737.16	0.00	3,156.94	0.00
TOTAL UTILITY EXPENSES	12,783.10	0.00	34,594.03	0.00
General Maint Expense				
Maintenance - Temporary Labor	0.00	0.00	216.14	0.00
Contract Employees Maintenance	12,040.30	0.00	28,986.88	0.00
Contract Employees-Maint-OT	2,210.99	0.00	3,503.84	0.00
Maintenance Uniforms	0.00	0.00	744.61	0.00
Safety Supplies	91.45	0.00	493.56	0.00
Maintenance Facility Rent	0.00	0.00	136.24	0.00
Total General Maint Expense	14,342.74	0.00	34,081.27	0.00
Materials				
Grounds Supplies	0.00	0.00	203.49	0.00
Appliance Parts Supplies	7,722.20	0.00	7,768.78	0.00
Window Treatment Supplies	24.74	0.00	402.21	0.00
Electrical Supplies	1,191.73	0.00	1,726.93	0.00
Exterminating Supplies	66.31	0.00	66.31	0.00
Janitorial/Cleaning Supplies	198.88	0.00	437.59	0.00
Plumbing Supplies	211.85	0.00	1,402.31	0.00
Tools and Equipment	172.49	0.00	709.34	0.00
Paint Supplies	336.80	0.00	356.03	0.00
Hardware Supplies	63.40	0.00	345.53	0.00
HVAC Supplies	629.16	0.00	1,063.83	0.00
Vehicle Supplies	149.09	0.00	158.83	0.00
Locks & Keys	227.68	0.00	507.14	0.00
Unit Turn Supplies	0.00	0.00	80.29	0.00
Total Materials	10,994.33	0.00	15,228.61	0.00
Contract Costs				
Building Repairs Contract Costs	0.00	0.00	475.00	0.00
Decorating/Painting Contract Co:	300.00	0.00	300.00	0.00
Electrical Contract Costs	2,153.27	0.00	2,153.27	0.00



River Run Property List (.river)

**Income Statement**

Period = Dec 2014

Book = Accrual ; Tree = ysi\_is

	<b>Period to Date</b>	<b>%</b>	<b>Year to Date</b>	<b>%</b>
Pest Control-budgeted	422.79	0.00	1,268.37	0.00
Janitorial/Cleaning Contract Cost	26.06	0.00	698.32	0.00
Janitorial-Monthly Contract	1,419.00	0.00	4,257.00	0.00
Windows-Contract Costs	0.00	0.00	78.73	0.00
HVAC Contract Costs	0.00	0.00	1,085.00	0.00
Vehicle Maintenance Contract Co	480.19	0.00	483.62	0.00
Boiler Inspection Fees	225.00	0.00	225.00	0.00
Elevator Monitoring Contract Cos	0.00	0.00	6,522.48	0.00
Alarm Monitoring Contract Costs	402.40	0.00	567.87	0.00
Trash Disposal Contract Costs	794.13	0.00	881.62	0.00
Sewer Backups Emergency	2,111.96	0.00	3,499.32	0.00
Equipment Repair Contract Costs	0.00	0.00	2,032.30	0.00
Vehicle Towing Contact Costs	749.45	0.00	852.35	0.00
Unit Turn Contract Costs	416.00	0.00	4,659.50	0.00
Lawn Care Contract	0.00	0.00	2,470.20	0.00
Snow Plow Contract	3,060.00	0.00	6,120.00	0.00
Tenant Stipends	372.50	0.00	1,694.00	0.00
Total Contract Costs	12,932.75	0.00	40,323.95	0.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>38,269.82</b>	<b>0.00</b>	<b>89,633.83</b>	<b>0.00</b>
<b>GENERAL EXPENSES</b>				
Security/Law Enforcement	953.33	0.00	2,656.79	0.00
<b>TOTAL GENERAL EXPENSES</b>	<b>953.33</b>	<b>0.00</b>	<b>2,656.79</b>	<b>0.00</b>
<b>TOTAL EXPENSES</b>	<b>76,403.86</b>	<b>0.00</b>	<b>191,259.29</b>	<b>0.00</b>
<b>NET INCOME</b>	<b>-21,085.86</b>	<b>0.00</b>	<b>-24,789.29</b>	<b>0.00</b>